JLL SEE A BRIGHTER WAY

Investment Opportunity

44 Acre Prime Land Parcel
Off Old Madras Road (NH75), Bengaluru

Content

Executive Summary

Executive Summary

The Opportunity

ITI Limited ("The Client") is the owner of a **44.03-acre commercial land parcel** ("Property") located on Old Madras Road, KR Puram, Bengaluru

The Client's Property is being transacted through a competitive bid process being undertaken by **National Land Monetization Corporation (NLMC)** on behalf of The Client

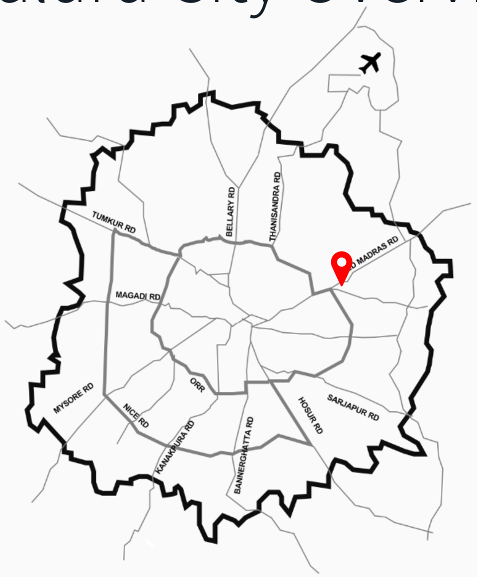
Strategically positioned within East Bengaluru's established office corridor, the Property represents one of the **largest contiguous development opportunities** currently available

Designated as **Commercial (Business)** under the prevailing master plan with a permissible FAR of **3.25**, the Property supports a dynamic untapped opportunity for large-format office, residential & mixed-use developments

JLL has been exclusively appointed as the "**Transaction Advisor**" by **NLMC** for a strategic sale of the Property

Bengaluru Overview

Bengaluru City Overview



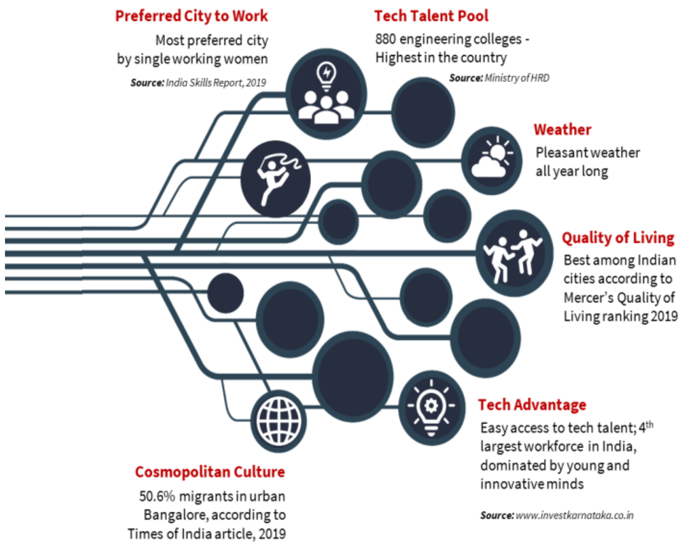
City Population (2026)
14.8 million*

Sex Ratio
947 per 1000 males

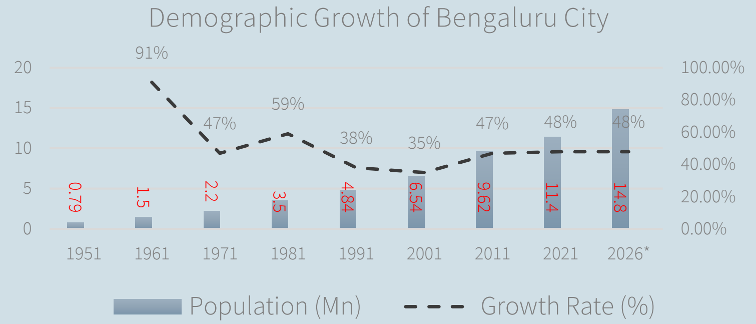
Literacy Rate (2011)
87.67%

Decadal Population Growth Rate
47.18 %

Demand Drivers

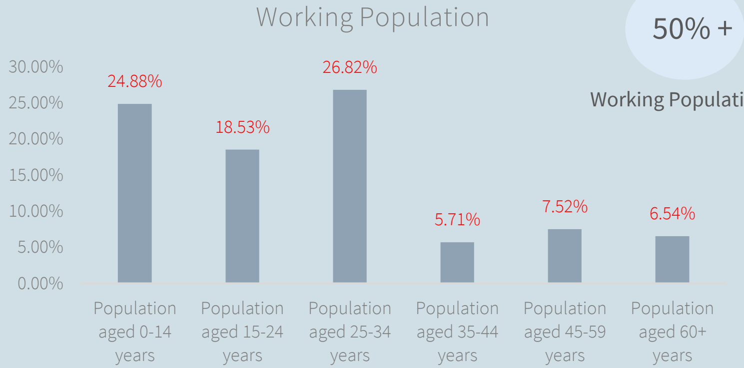


- **State with highest FDI inflow** - Largest stock of Grade A s in the country
- **Unicorn Capital** - Robust ecosystem for Start Up capital & IT Exports
- **India's tech & R&D hub** - Globally recognized for prolific & diverse tech talent
- **GCC Capital of India** - 40% of total GCCs are headquartered in the city.
- Bengaluru is the **major contributor to Karnataka's economy** with nearly half of state's contribution coming from the city.



Population Trends

- Bengaluru has experienced significant population growth over the past few decades, driven by its emergence as India's leading technology hub.
- Bengaluru's population has grown dramatically from 2000 driven by its booming IT and start-up sectors.
- This growth, fueled by an influx of skilled professionals, has been supported by strong educational institutions, aerospace and biotechnology industries, and a favorable climate.



50% +

Working Population

Source: JLL Research, Census 2011
**As per projections from private sources*
*** Forest Survey of India, Economic Survey of Karnataka 2023-24, Ministry of Statistics and Programmed Implementation*

Bengaluru Office Market Snapshot

Key Statistics

Stock	Average Rent (sft/month)	Gross Leasing Volume	Net Absorption	Vacancy
243.66 mn sft	₹ 102.38 | $ 1.07	9.37 mn sft	8.30 mn sft	11.38 %

India's strongest Office Leasing Market
Highest Stock & Highest Leasing.

India's tech & R&D hub
Globally recognized for prolific & diverse tech talent.

One of the states with highest FDI inflow
Largest stock of REIT worthy assets in the country.

GCC Capital of India
30% of total GCCs are present in Bangalore.

Unicorn Capital
Robust ecosystem for Start Up capital & IT Exports.

Green Stock
60% of total Grade A stock is Green Certified, highest in the country.

Key Sectors

- Technology
- Banking & Financial Services
- Flex
- Engineering, Manufacturing & Aerospace
- Lifesciences & Healthcare

Bengaluru Office Market Overview

CENTRAL BUSINESS DISTRICT
(Key Sectors: Technology, Corporate front offices, Sales Offices)

1			
	Rentals: ₹ 175-275 | $ 1.84-2.89		
	Total Stock: 7.55 Mn sft	**Vacancy:** 3.11%	**Supply** (2026-28) 1.55 Mn sft
	Flex Stock 78,330 seats	**Rental range per seat** ₹ 11,000-45,000 | $ 122-500	

SECONDARY BUSINESS DISTRICT
(Key Sectors: Consulting & Research, Technology)

2			
	Rentals: ₹ 145-190 | $ 1.52-2		
	Total Stock: 33.78 Mn sft	**Vacancy:** 16.06%	**Supply** (2026-28) 5.69 Mn sft
	Flex Stock 109,934 seats	**Rental range per seat** ₹ 8,500-30,000 | $ 94 - 333	

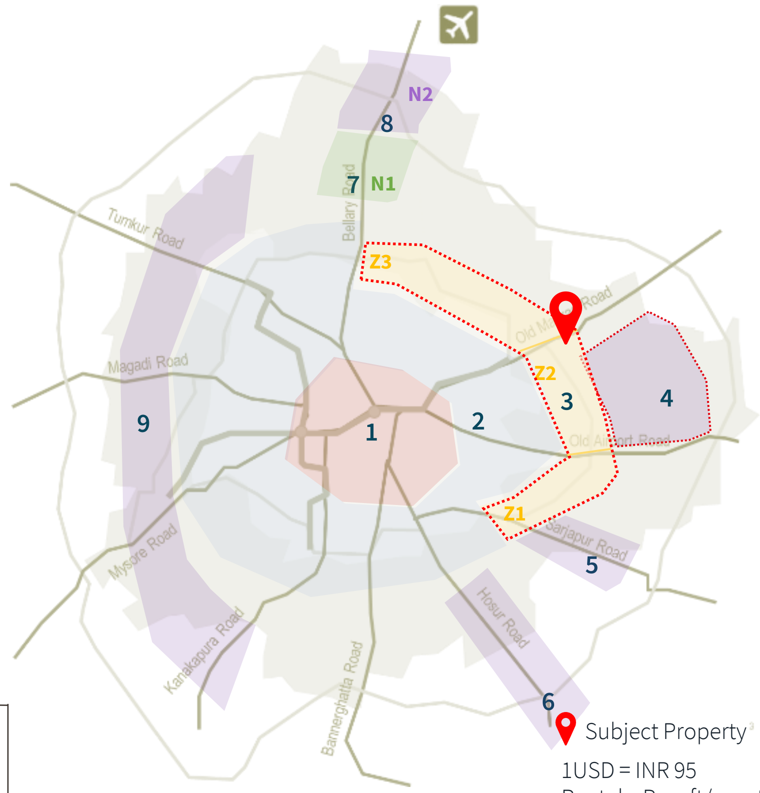
OUTER RING ROAD (Z1 +Z2 + Z3)
(Key Sectors: Technology, BFSI, Manufacturing & Engineering)

3			
	Rentals: ₹ 95-135 | $ 1-1.42		
	Total Stock: 98.88 Mn sft	**Vacancy:** 9.52%	**Supply** (2026-28) 23.55 Mn sft
	Flex Stock 139,752 seats	**Rental range per seat** ₹ 10,000-28,000 | $ 111 - 311	

Property sits at the intersection of the two zones

PBD EAST – Whitefield
(Key Sectors: Technology, Semiconductor, Manufacturing)

4			
	Rentals: ₹ 70-95 | $ 0.73-1		
	Total Stock: 54.32 Mn sft	**Vacancy:** 13.68%	**Supply** (2026-28) 18.09 Mn sft
	Flex Stock 96,653 seats	**Rental range per seat** ₹ 10,000-22,000 | $ 111 - 244	



Subject Property

1USD = INR 95

Rentals: Per sft/month

PBD WEST
(Key Sectors: Manufacturing, Engineering , IT Services)

9			
	Rentals: ₹ 75-95 | $ 0.78-1		
	Total Stock: 7.12 Mn sft	**Vacancy:** 40.66%	**Supply** (2026-28) Nil
	Flex Stock 860 seats	**Rental range per seat** Nil	

PBD EAST 1 – Sarjapur
(Key Sectors: IT Services, Technology, Logistics)

5			
	Rentals: ₹ 70-80 | $ 0.73-0.84		
	Total Stock: 3.58 Mn sft	**Vacancy:** 39.79%	**Supply** (2026-28) 2.04 Mn sft
	Flex Stock 26,095 seats	**Rental range per seat** ₹ 8,000-14,000 | $ 88 - 155	

PBD SOUTH – Electronic City, Hosur Road & HSR
(Key Sectors: IT Services, Manufacturing & Engineering, Life science)

6			
	Rentals: ₹ 65-95 | $ 0.68-1		
	Total Stock: 9.58 Mn sft	**Vacancy:** 33.34%	**Supply** (2026-28) 10.26 Mn sft
	Flex Stock 76,762 seats	**Rental range per seat** ₹ 5,000 – 11,000 | $ 55 - 122	

SUBURBAN NORTH (N1: Hebbal to Yelahanka)
(Key Sectors: BFSI, IT Services, Technology, Manufacturing)

7			
	Rentals: ₹ 75-110 | $ 0.78-1.15		
	Total Stock: 6.65 Mn sft	**Vacancy:** 14.42%	**Supply** (2026-28) 2.99 Mn sft
	Flex Stock 11,702 seats	**Rental range per seat** ₹ 10,000-15,000 | $ 111 - 166	

PERIPHERAL NORTH (N2: Yelahanka to Devanahalli)
(Key Sectors: Aerospace, Technology, IT Services, Life science)

8			
	Rentals: ₹ 60-75 | $ 0.63-0.78		
	Total Stock: 14.86 Mn sft	**Vacancy:** 39.64%	**Supply** (2026-28) 4.69 Mn sft
	Flex Stock Nil	**Rental range per seat** Nil	

Note : The data is limited to Grade A stock & Warm Shell Rentals.

Bengaluru Residential Market Overview

- Bengaluru's home sales remain strong in Q1 2026, **outperforming other major Indian cities**
- Bengaluru's residential supply hit an **all-time quarterly record of 27,000 units in Q1 2026**
- Home **prices and rents rose on a q-o-q basis by 3.2% and 2.7%**, respectively

Sales Performance
- 18,000+ homes sold; sales up 19% q-o-q
- Growth driven by strong IT industry, expanding metro network, and demand for larger, higher-quality homes
- Sales grew slower than launches, signals pricing pressure and subdued buyer sentiment
- Buyer preference: locations near metro-connected tech hubs

New Launches
- Launches nearly doubled q-o-q
- Bengaluru ranked India's #1 residential market for the quarter
- Focus on premium/high-end segments for affluent professionals
- INR 1.5 Cr+ homes = 69% of all launches
- Top submarkets: Whitefield (~10,000 units), followed by Bellary Road and Hosur Road

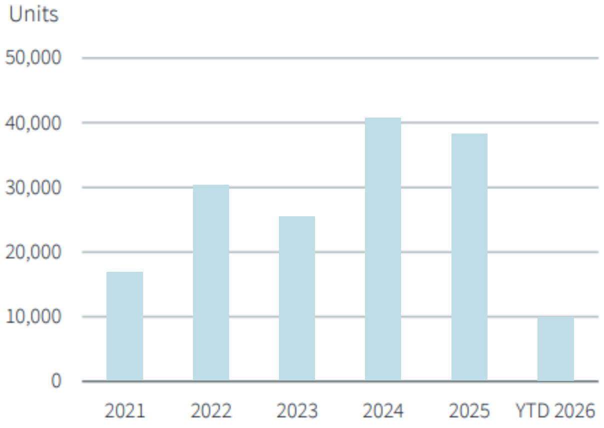
Pricing & Demand Trends
- Rising land values in IT corridors/metro-adjacent areas pushing up entry-level prices
- Developers prioritizing higher-value, larger, better-amenitised apartments
- Elevated rental demand from IT/startup-driven migration, concentrated in Whitefield, Sarjapur Road, North Bengaluru

Outlook
Residential market to remain resilient, despite potential sluggishness from tech-sector uncertainty. The sector shows *strong fundamentals*, underpinned by continued office market growth. *Whitefield, North Bengaluru & Sarjapur Road will remain as key growth corridors*. This growth is supported by office expansion and diversified price-point offerings, albeit the Y-o-Y price growth to stay muted through 2026.

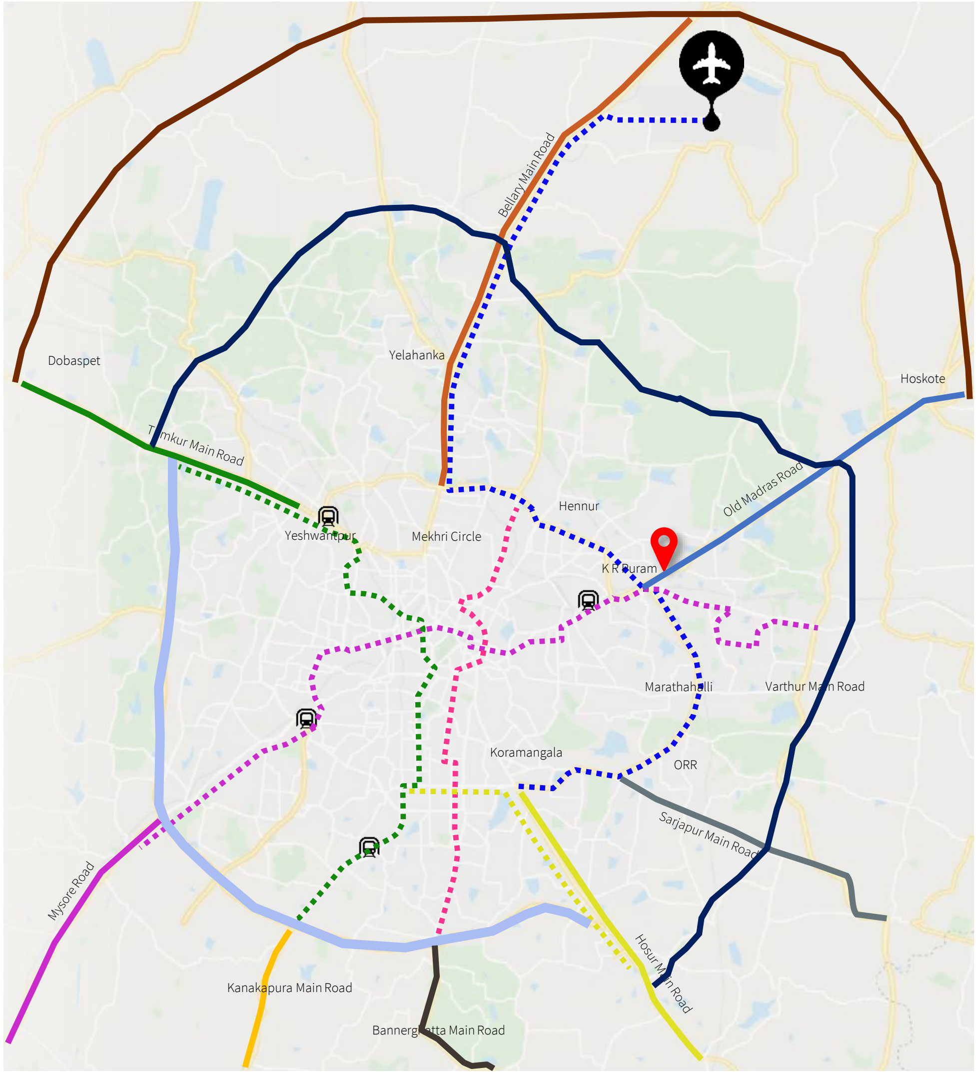
Fundamentals	
YTD total completions	9,957 units
Gross rent	INR 14.4 psf. pm.
Rent growth Y-o-Y	9.4%
Capital Value	INR 7,646 psf.
Capital Value Y-o-Y	13.5%

Note: Financial and physical indicators are for overall market. Data is on a GFA basis.

Historical supply trends



Bengaluru Infrastructure Push



Metro Infrastructure

- Interchangeable stations
- Purple Line - Phase 1 | Operational
  Challaghata → Whitefield
- Green Line – Phase 1 | Operational
  Madavara → Silk Institute
- Yellow Line – Phase 2 | Operational
  RV Road → Bommasandra
- Pink Line – Phase 2 | Operational by H2 2026 - H1 2027 Nagawara → Kalena Agrahara
- Blue Line - Phase 2A | Operational by H2 2027
  Silk Board → KR Puram
- Blue Line - Phase 2B | Operational by H1 2028
  KR Puram → Airport

Road Infrastructure

- Old Madras Road
- Sarjapur Road
- Hosur Road
- Bannerghatta Road
- Kanakpura Road
- Mysore Road
- Tumkur Road
- Bellary Road
- NICE Road
- Satellite Town Ring Road
- Peripheral Ring Road

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Property Overview

Transaction Stakeholders

ITI Ltd.

Property Owner

ITI Limited is a Central Public Sector Enterprise under the Department of Telecommunications, Ministry of Communications, Government of India, and the legal owner of the subject land parcel. The company owns the **44.03-acre land property** situated along Old Madras Road (NH-75), KR Puram, Bengaluru, which is being offered for outright sale through a competitive monetization process. Upon successful completion of the transaction, ITI Limited will transfer legal and marketable title to the successful bidder in accordance with the terms of the RFP.

NLMC

Land Monetization Authority

National Land Monetization Corporation (NLMC) is a **100% Government of India-owned corporation**, administered by the Department of Public Enterprises under the Ministry of Finance, established to facilitate the monetization of non-core land owned by Central Public Sector Enterprises and other Government agencies. For this transaction, **NLMC has been mandated by the Government of India** to structure, manage and oversee the competitive sale process through a transparent bidding framework.

RailTel

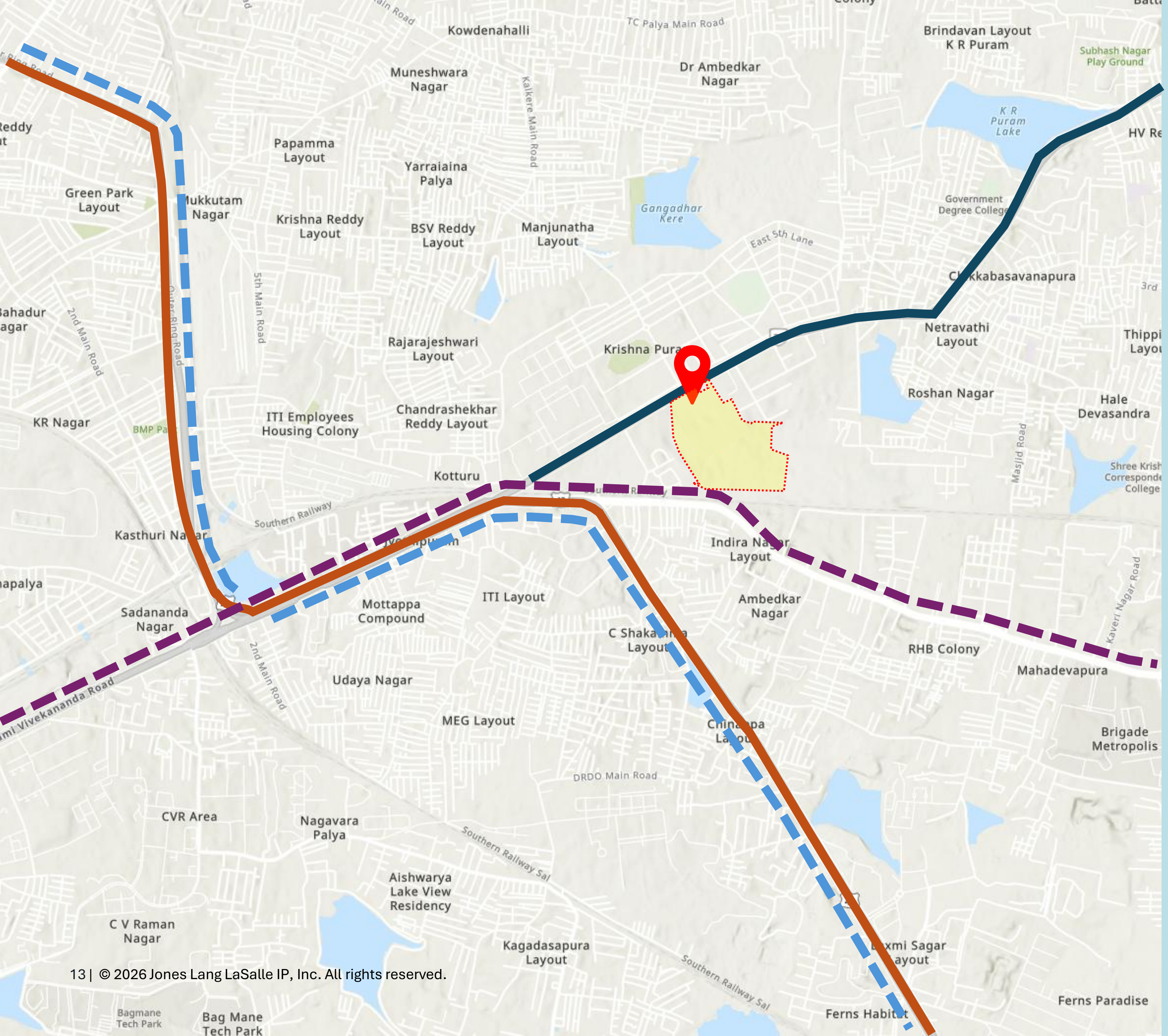
Auctioning Agency

RailTel is the Auctioning Portal responsible for **administering the e-Auction process** through the designated online bidding platform. RailTel manages the electronic bidding infrastructure, enabling a secure, transparent and auditable bidding process for all technically qualified participants.

JLL

Transaction Advisor

JLL India has been **appointed by NLMC as the Transaction Advisor** for this monetization process. JLL is responsible for end-to-end transaction advisory, valuation advisory, market outreach and investor identification, preparation of marketing collaterals, coordinating due diligence, managing investor queries, and supporting NLMC through bid evaluation ensuring a structured, competitive, and transparent process for all stakeholders.

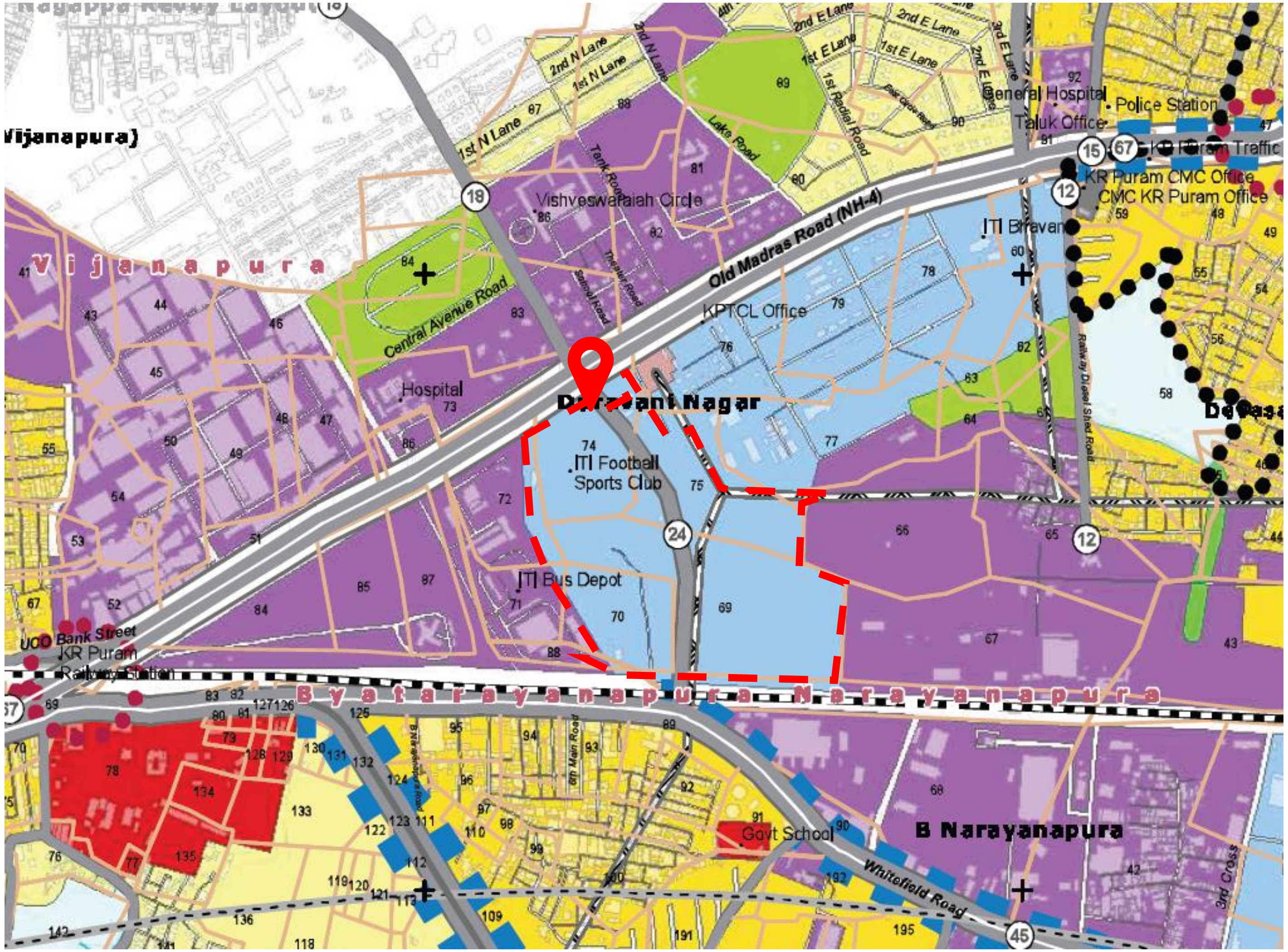


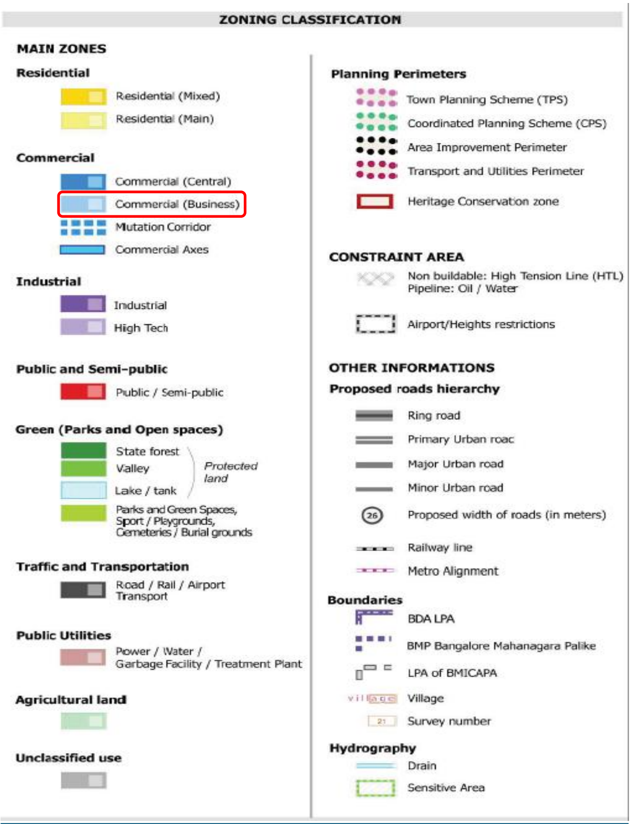
Property Overview

Particulars	Details
Land Parcel Area	*44.03 Acres*
Permissible FAR	*3.25 FSI*
Location	*Off Old Madras Road*
Holding Structure	*Company Owned*
Land Zoning	*Commercial (Business)*
Transaction Structure	*Outright Sale of entire land parcel on an "as-is-where-is, as is what is, and whatever there is" basis*

Operational Purple Line Metro
Under Construction Blue Line Metro
Outer Ring Road
Old Madras Road
Subject Property

CDP Zoning





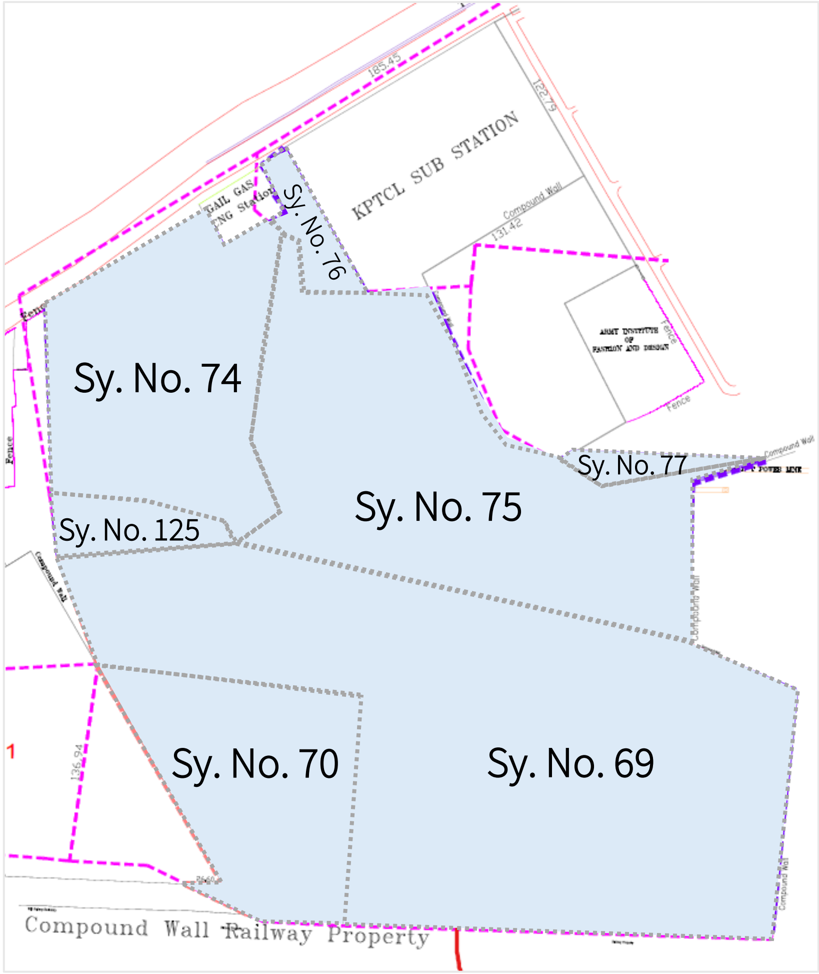
Particulars	Details
Total Plot Area (Acres)	44.03 Acres
Road Width	~30 m
Permissible FAR	3.25
Height Restrictions	NA *(To be independently ascertained by Bidder)*

Subject Property

i. The land is currently Commercial Business Zone
ii. Road width currently is ~35 meters wide

Property Sketch

Survey No.	Area (Acres)
69	~ 19.49 Acres
70	~ 5.10 Acres
74	~ 6.61 Acres
75	~ 10.46 Acres
76	~ 0.67 Acres
77	~ 0.79 Acres
125	~ 0.91 Acres
Total	44.03 Acres

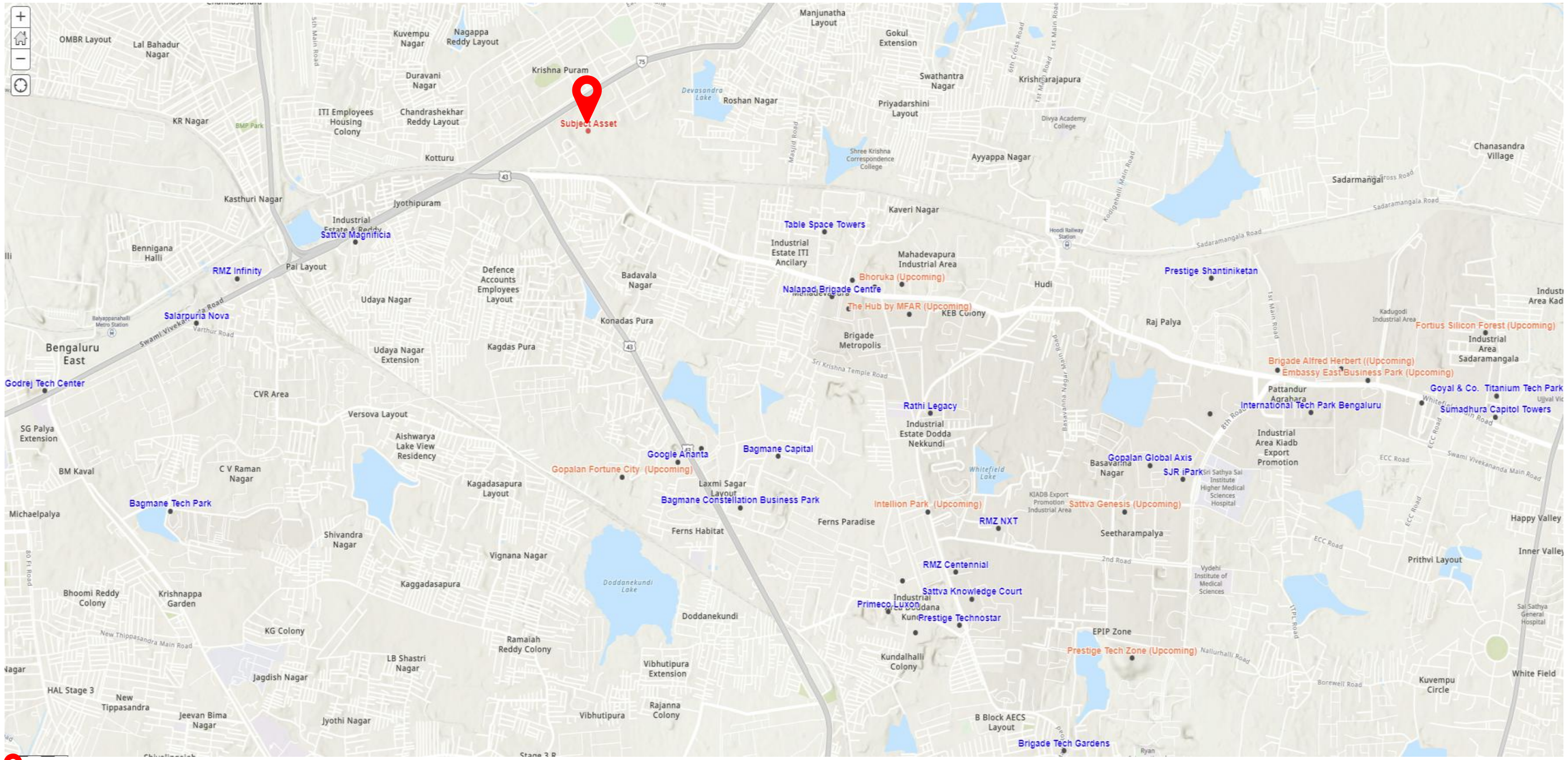


High Tension Power Line

GAIL Gas Line

Property Boundary

Micromarket Overview - Commercial



Subject Property

"With *6–10% YoY rental growth* and *sub-10% vacancy* nearby, the commercial ecosystem *underwrites residential/mixed-use densification over a near term horizon*"

Grade A Stock & Tenant Quality

- Significant number of Grade A developments within ~10 km radius - *Prestige, Brigade, Bagmane, Capitaland etc; approximately 63.4M sf of Grade A space*
- Campus-format parks (1–3 msf+ floor plates) anchor *GCCs and Fortune 500 captives* - the tenant category driving most national leasing
- Bengaluru took *33% share of all foreign leasing activity Q1 2026*
- GCC/MNC *tenants sign longer leases*, anchor larger campuses, creating *multi-year demand* for surrounding residential, retail and hospitality

Upcoming Pipeline

- *9 upcoming projects* - The Hub by MFAR, Embassy East Business Park, Gopalan Fortune City, Intellion Park, Prestige Tech Zone etc. approximately 20.9M sf of Grade A space
- Concentrated almost entirely east of the subject site, *confirms developer conviction* in this corridor

Rentals: ₹ 85-135 | $ 1-1.42	SAP Google intel	
Total Stock: ~75 M sft	**Vacancy:** 9.52%	**Supply** (2026-29) ~ 30 M sft
Flex Stock 139,752 seats	**Rental range per seat** ₹ 10,000-28,000 | $ 111 - 311	

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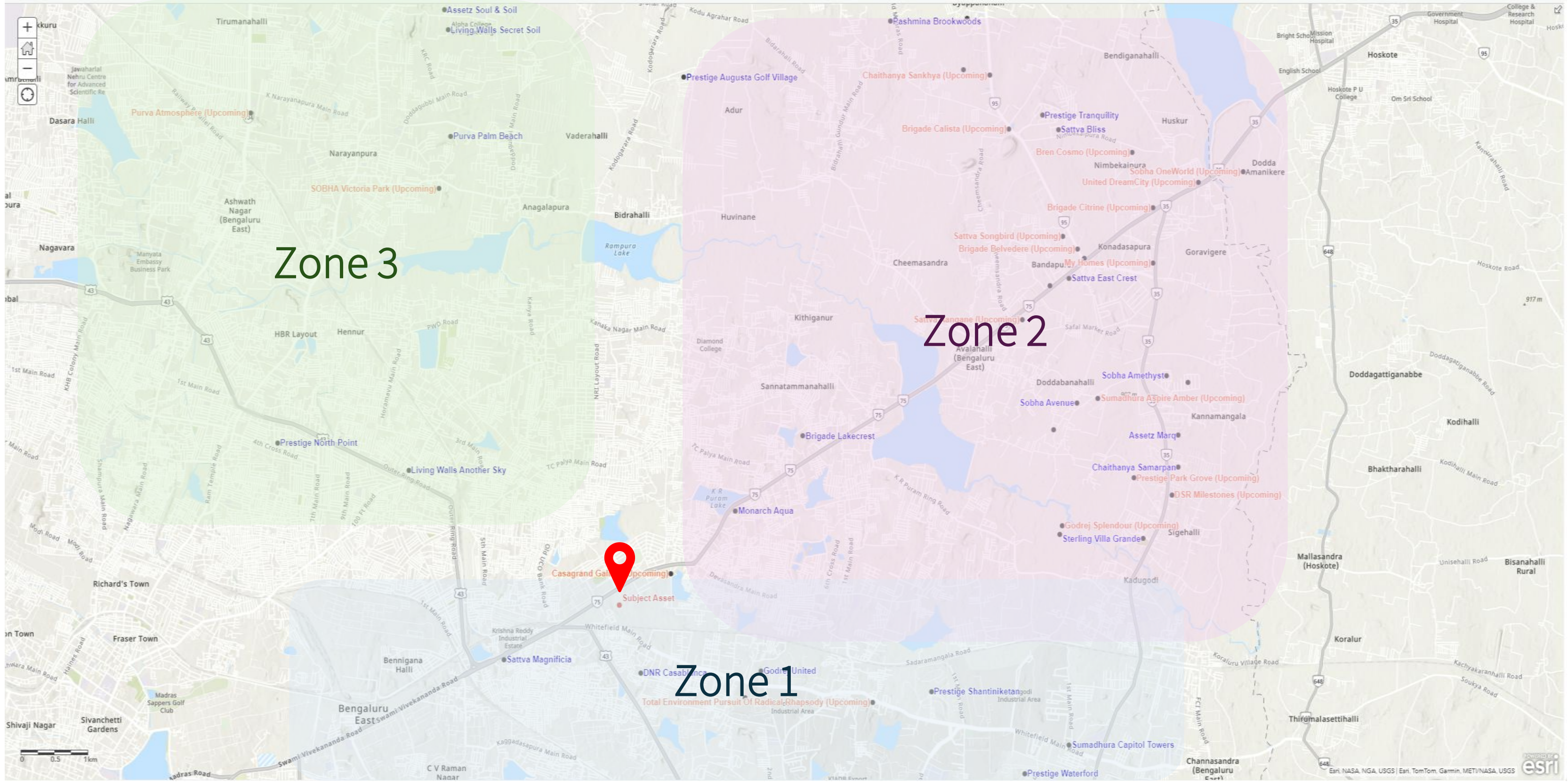
Micromarket Overview - Residential



Subject Property

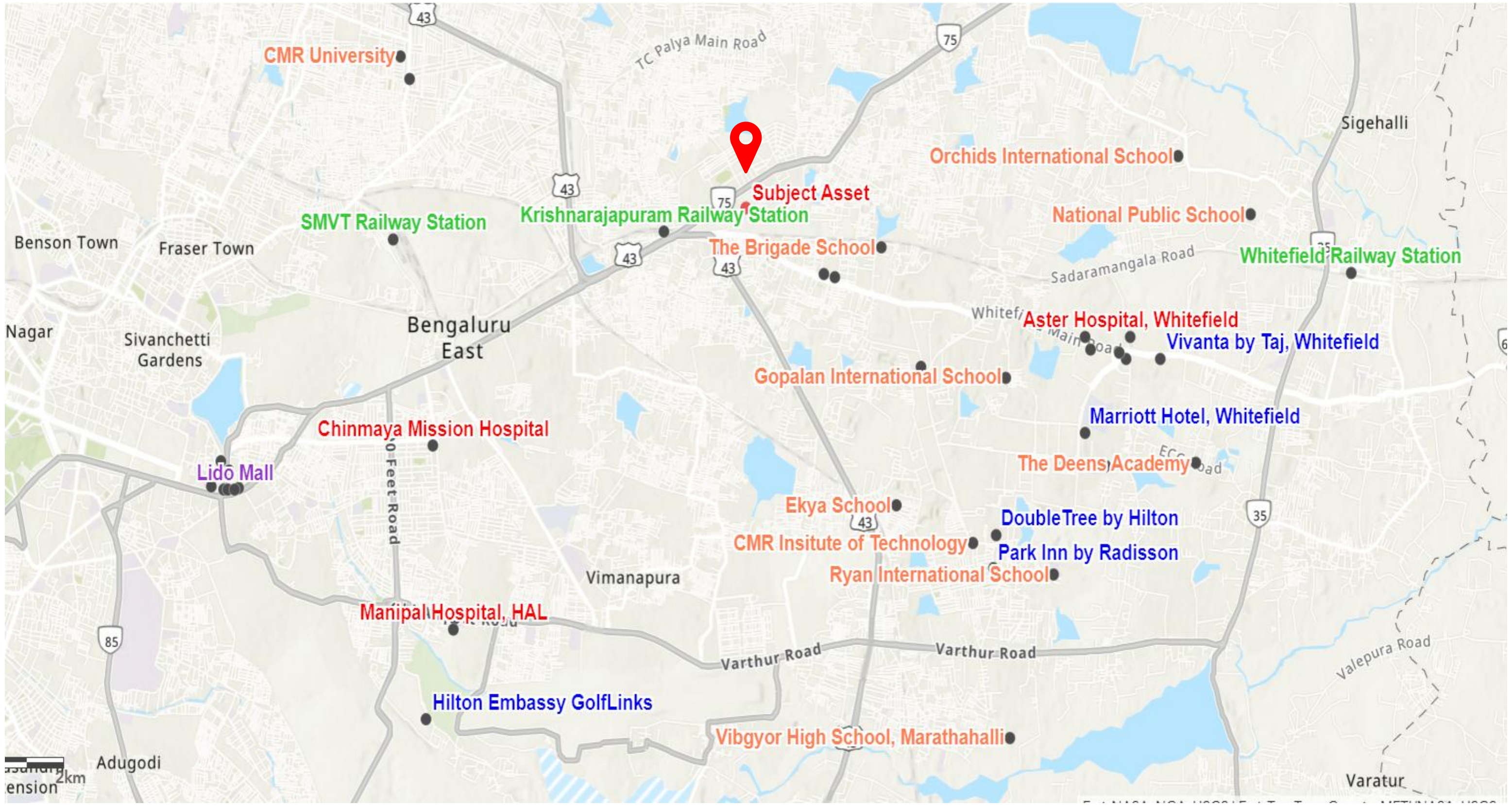
"The property gets access to Whitefield's proven employment-driven absorption, KR Puram's steep near-term price-appreciation trajectory, can be positioned as a premium development *and will capture the same re-rating that has already played out in Whitefield"*

Zone 1
- *Mature built out base* serving Whitefield's office workforce and ~ 15–18 msf launched in Q1 2026
- Prices range from *₹12,000–14,000/sft, prime pockets beyond ₹16,500/sft*, limited greenfield inventory is pushing demand into Zone 1

Zone 2
- *Densest cluster of upcoming launches* on the map from Sobha, Godrej, Brigade, Sattva & My Homes
- Prices range from *₹9,500 – ₹12,000/sft., currently ~26-30 msf is under construction*
- Multiple national developers committing simultaneously to a corridor, *signals the corridor has crossed from "peripheral" to "investable"*

Zone 3
- Prestige Augusta Golf Village, z Soul & Soil, Living Walls - *branded communities* for HNI/senior-executive buyers
- Prices range from *₹9,500 – ₹12,000/sft*
- Proves Bengaluru buyers will pay a *premium for lifestyle positioning* even without Zone 1/2's job-density advantage

Micromarket Overview – Social Infrastructure



Subject Property Transport Education Healthcare Hospitality

"The property sits in *between two office clusters*, with *stellar connectivity* (Road, Rail & Metro), *coupled with bracketed access to two independent hospitality/healthcare/education clusters* and *current land pricing has not yet fully capitalized future connectivity uplift.*

Healthcare

- *Manipal and Chinmaya Mission Hospital* anchor (southwest), while *Aster Hospital Whitefield* (east) bidirectional access *de-risks residential absorption*

Hospitality

- The concentration of hotels, *Marriott, Vivanta by Taj, DoubleTree by Hilton, and Hilton* clustered along the Whitefield Main Road/ORR-adjacent – sustained corporate demand on par with Grade A office stock

Education

- K-12 to Higher Education in one cluster - *National Public School, Ryan International Schools, Vibgyor High, MVJ University, CMR Institute of Technology*

Transportation

- *Direct adjacency to KR Puram Railway Station, while being 30km away from Kempegowda International Airport*
- Supplemented by *SMVT Railway Station and Whitefield Railway Station, NH-75 and SH-104 arterial access*
- *Under 5km to Metro Purple Line (operational), & Metro Blue Line (upcoming) & Upcoming Purple Line extension till Hoskote*

04

JLL Team

India's #1 Institutional Office Advisor | MSCI 2025

Unrivalled expertise, senior resourcing, and proven execution delivering successful transaction outcomes

#1

Number 1 Capital Market team in India with a dominating market share of 48% in transactions across Office, Industrial & Logistics and Hospitality as per **MSCI**

#2

Moved ~₹38,000 Cr of institutional capital in CY 2025 across Core and Build-to-Core s within Office, Logistics and Industrial sectors

#3

Transacted 3 large office s in Bangaluru valued at ~₹15,000 Cr in last 6 months

Executive Oversight

Lata Pillai
Senior Managing Director &
Head of Capital Markets, India
+35 YEARS EXPERIENCE

- **Senior oversight and quality control**
- Deep understanding of India capital markets
- Strong investor interaction (especially new Indian capital)
- Access to senior management of major capital sources

Nishant Kabra
Managing Director, Investment & Debt Advisory, India
+17 YEARS EXPERIENCE

- **Senior leadership with direct access to key decision makers**
- Expert in international capital and global coordination
- Strong investor interaction (especially New Capital)
- Portfolio and platform sale expertise

Arumugham Shankar
Head of Government Advisory & Infrastructure Solutions, India
+30 YEARS EXPERIENCE

- **Senior leadership with direct access to key decision makers**
- Expert in coordination with central government
- Government asset disposition expertise

Core Deal Team

Christopher Monisse
Director, Capital Markets, India
+15 YEARS EXPERIENCE

- **Joint Project Lead and overall project accountability**
- Would act as the Main point of contact
- Access to institutional capital decision makers
- Strategy formulation

Simon Thomas
Senior Director, Government Advisory & Infrastructure Solutions, India
+24 YEARS EXPERIENCE

- **Joint Project Lead and overall project accountability**
- Would act as the Main point of contact
- Strategy formulation

Alan Daniel
Senior Manager, Capital Markets, India
+8 YEARS EXPERIENCE

- **Deal Coordination**
- Point of contact for Marketing
- Management of project data room

Shubham Sharma
Vice President, Government Advisory & Infrastructure Solutions, India
+10 YEARS EXPERIENCE

- **Deal Coordination**
- Point of contact for Marketing
- Management of project data room

Dev Gopinath
Analyst, Capital Markets, India
+2 YEARS EXPERIENCE

- **Deal Coordination & Underwriting**
- Financial modelling & analysis
- Preparation of marketing collateral
- Management of project data room

Diwakar Subramani
Senior Vice President, Strategic Consulting, India
+10 YEARS EXPERIENCE

- **Valuation Lead**
- Point of contact for Marketing
- Value formulation

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Transaction Approach

Indicative Transaction Process

1 | 2 | 3 | 4

Pre-Marketing

(Pre-Live Stage)

- NLMC Board Approval
- Target Group Confirmation
- Finalize Marketing Collaterals
- Establish Data Room

Market Outreach

(4 Weeks)*

- RFP Launch & Market Outreach – Through Paper Publication, Email, Social Media & In-Person Meetings
- Prospected Bidders to register for Pre-Proposal Meetings & Data Room access
- Property visits to be conducted
- Pre-Proposal Meeting ~2 Weeks post registration during which queries to be answered
- Pre Bid Meeting ~2 Weeks post Pre-Proposal Meeting

Bidding Process

(3 Weeks)*

- Technical Bid Submission
- Technical Bids Evaluation to be done by Independent Committee to identify eligible buyers
- Eligible Bidders allowed for Financial Bid through Forward E-Auction
- Successful Bidder [H1] is determined based on the highest bid above Reserve Price

Closure & Payment Timelines**

(12 Weeks)*

- Issuance of Letter of Acceptance to H1 Bidder
- Payment of Deposit Amount in accordance with the prescribed time schedule as mentioned in RFP
- Execution and registration of sale deed on receipt of Full Consideration

**These Timelines are indicative in nature and shall be subject to change basis prevailing market conditions*
*** Further details will form part of the RFP document*

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Indicative Timelines

Indicative Date*		Agenda	Activity
August 18th	(T_1)	Release of RFP & Market Outreach	Paper Publication, Email, Social Media & In-Person/VC Meetings, Site visits to be conducted *(with prior appointment only)*
August 28th	$(T_1 + 11)$	Pre Proposal Conference	Prospected bidders to register for Pre-Proposal Conference *(held in Bangalore)* & data room access
September 3rd	$(T_1 + 17)$	Pre Bid Meeting	Meeting with NLMC, ITI & JLL to be held in Delhi for formal inquiries
September 8th	$(T_1 + 22)$	Pre Bid Replies	Updating portal with query resolution, mock auction to be held
September 11th	$(T_1 + 25)$	Mock Auction	Mock auction to be held with interested buyers
September 16th	$(T_1 + 30)$	Technical Bid Submission	Till 1300 Hrs. : Submission of necessary documentation & payment of EMD At 1600 Hrs. : Opening of Technical Bids
TBD	$(T_1 + TBD)$	Declaration of Technically Qualified Bidders	Technically Qualified Bidders to be notified of their eligibility
TBD	$(T_1 + TBD)$	E-Bid Auction	Eligible bidders participate in e – Auction

**These Timelines are indicative in nature and shall be subject to change basis prevailing market conditions*
*** Further details will form part of the RFP document*

Property Photos

Subject Property Photos

Access Road (OMR Road) – North Side

Access Road (OMR Road) – North Side

Alternate view of Property

Different view of Property – South Side

Railway Track abutting Property – South Side

View of HT line within Property – Southeast Side

Source: Site Visit conducted in August 2026

Subject Property Photos

Different Views of Property

Source: Property Visit conducted in August 2026

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